



News Release

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Contact: Ryan Brissette (401) 528-4630

Internet Address: www.sba.gov/ri

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SBA Announces Funding to Boost Export Opportunities for Small Businesses through STEP Grant to John H. Chafee Center for International Business

SMITHFIELD, RI. – The U.S. Small Business Administration (SBA) today announced that the John H. Chafee Center for International Business at Bryant University has received \$427,950 through SBA's competitive State Trade Expansion Program (STEP).

This grant is the largest per capita grant in the country, providing STEP funds to assist small businesses to increase their exporting activities. These businesses are able to use the funds for trade shows, trade missions and to set up meetings with foreign buyers. The SBA also, has an export loan program, guaranteeing loans up to \$5 million, which can finance the working capital needed to complete export orders and can help with the expansion of production facilities.

"Small businesses and exports are vital to Rhode Island's continued economic growth. About ninety-five percent of the world's consumers live outside of the United States, and we want to help Rhode Island companies reach foreign markets. This federal STEP grant will connect local small businesses with customers abroad," said U.S. Senator Jack Reed, a member of the Appropriations Committee, who helped create the STEP program as part of the Small Business Jobs Act of 2010. "I commend the Chafee Center for providing comprehensive international trade services to help Rhode Island companies expand their customer base and reach their full potential."

SBA District Director, Mark S. Hayward was joined by Kevin Redmond, Chief Executive Officer of Mearthane, a Rhode Island small business owner who has benefited from prior STEP funds. Mearthane has recently participated in trade missions to the United Kingdom (September 2016) and Canada (June 2016) where STEP financial assistance was provided to the company in the hopes of expanding. Using funds from the STEP program, Mearthane has been able to dramatically increase exports to the point that it represents 50% of sales.

"Exports are a central part of America's economic growth; with export-supported jobs paying 15-18% more. Yet less than one percent of small businesses export; and of those that do, 58% of them export to only one country. Unlocking trade opportunities for small businesses as has been done by many Rhode Island small businesses is key to continued growth and expansion, said District Director, Hayward.

“We are grateful for the SBA's continued support of Bryant's innovative programs,” said Ronald K. Machtley, Bryant University President. “This STEP grant allows our expert faculty, students, and staff at the University's Chafee Center for International Business to work with Rhode Island companies in expanding their global footprint and making significant contributions to economic development.”

SBA's STEP program ensures local resources are available to help small businesses tap global markets. Expanding the base of small business exporters and making the process as easy as possible is a key component of the Administration's National Export Initiative. By funding states and their export development partners, the SBA is delivering the tools and resources required for small businesses to launch their services and products abroad. With 95% of the world's consumers living outside of the United States, SBA's STEP program ensures that America's small businesses can succeed in the 21st century global economy.

“Many of Rhode Island's small businesses rely on international trade to grow their markets and provide more good-paying jobs to residents of our state,” said Congressman Cicilline, who supported the Consolidated Appropriations Act of 2016, which provided \$18.0 million for STEP grants in FY2016. “STEP funding provides critical resources to support our small businesses and build connections overseas. The John H. Chafee Center for International Business at Bryant University is an incredible institution, and this award will strengthen its efforts to make Rhode Island an international center of commerce.”

For additional information on the STEP program and the FY 2016 awardees, visit <https://www.sba.gov/managing-business/exporting/step> or contact Mark S. Hayward, SBA Rhode Island District Director at 401-523-4540 or Mark.Hayward@sba.gov

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